

MAR 16 1926

10¢ per Copy

\$3.<sup>00</sup> per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

March 13, 1926

## CONTENTS

DUN'S PRICE INDEX NUMBER.....	7
DRY GOODS TRADE SURVEY.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	12
THE SECURITIES MARKETS.....	13
QUOTATIONS OF COMMODITIES.....	14

*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

SEEKING NEW BUSINESS ON OUR RECORD

## Experience

EXPERIENCE, in any business, is important, but in the banking business, which is the channel through which all other businesses are conducted, experience is imperative. The Chemical places at the disposal of its depositors the cumulative, uninterrupted experience of one hundred and two years!

THE  
**CHEMICAL**  
NATIONAL  
**BANK**  
OF NEW YORK

B'WAY at CHAMBERS, FACING CITY HALL  
FIFTH AVENUE at TWENTY-NINTH STREET  
MADISON AVENUE at FORTY-SIXTH STREET

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 34

Saturday, March 13, 1926

Number 1694

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## THE WEEK

WITH no repetition of the recent extreme depression in the stock market, the general situation has a more reassuring aspect. Not only has a substantial part of the violent decline in prices for securities been recovered, but there is still much in the trade outlook that is encouraging. That there has been a let-down from the noteworthy activity of the Fall and early Winter has for some time been evident, yet it is not an unnatural trend nor does it necessarily imply a permanent change. Various constructive factors, among them the full employment of workers, tend to sustain confidence, and signs of actual gains in transactions are not lacking as Spring approaches. The weather has militated against operations for the new season, but this is a temporary phase and car loadings show plainly that there continues to be a big distribution of merchandise. Industrial news is more or less mixed, yet the further sizable decrease in the unfilled tonnage of the principal steel producer is readily accounted for by the rapidity with which shipments are being made, supplies going out from mills faster than new orders are coming in. The latter are now increasing, however, and prices for steel are steadier, though this is not true of commodities generally. As DUN's list shows, the main movement of wholesale quotations, both for raw materials and manufactured goods, was again in a downward direction this week, buyers in most markets still holding the advantage. Despite this fact, bank clearings at cities outside of New York are 2.2 per cent. in excess of those of a year ago.

The stock market has made an impressive recovery from last week's demoralization. This is shown by average prices, sixty railroads being, at the close on Thursday of this week, \$4.90 above the low level touched on Wednesday of last week, with ten industrials up \$5.16. A considerable part of the substantial rally has been due to repurchases by the short interest, but buying for long account also has been an important factor. Trading has fallen materially below the recent record-breaking activity, this week's sales being little in excess of those of a year ago. Yet bank clearings at New York are 15.5 per cent. larger than those for the earlier period, while there is a small gain at outside cities.

Each week since the third week of January has shown an excess of declines in DUN's list of wholesale quotations. Of a total of 70 changes this week, 48 were in a downward direction, while 40 of last week's 59 alterations were toward a lower level. A year ago, 43 recessions contrasted with 30 advances. Most of the current week's easing was in foodstuffs, but certain grades of pig iron, some kinds of textiles and some descriptions of hides were included in the declining movement. It was considered significant, however, that the steadier undertone of steel markets was maintained, with some producers making efforts to obtain better prices.

The decrease in the unfilled orders of the principal steel producer last month was larger than had been generally expected, approximating 265,900 tons. This left the total of unfinished business on the books of the corporation at 4,616,822 tons, or about 667,900 tons below the amount reported a year ago. Yet other developments tend to offset this showing. The current week's news from the industry is encouraging in several respects, the increased demand from automobile makers and from the building trades being significant. Buying of body sheets has been larger than in any previous week this year, while structural steel awards, estimated by *The Iron Age* at more than 60,000 tons, have been decidedly the largest of the year thus far. It is of importance, moreover, that prices for steel are steadier.

The easing that recently developed in dry goods prices has become rather more marked. This is true both of supplies for immediate or early shipment and for future delivery. Some constructions of print cloths have sold at the lowest levels since 1922, while new lines of fancy worsteds in men's and women's wear are off 10 to 15 per cent. from the quotations of a year ago. Generally, buying has continued conservative, moderate-sized lots being taken only, as a rule, and mainly for current or nearby needs. A feature of the present situation is the fact that novelties have ceased to have the strong appeal noted in recent seasons.

An absence of special activity in the hide and leather trades, with a softer price undertone, is the prevailing

condition. About all descriptions of hides are in limited demand only, and such changes in quotations as have occurred have been in a downward direction. As was expected, the previous breaks in hide markets affected leather prices, though easing in that quarter has not

been general. Yet most tanners are less firm in their views, with more frequent reports of concessions. The manufacture of shoes for Easter has been about completed, and many of the factories are now in need of new orders.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—General business conditions in this district are favorable. Department store sales are back to normal, after the slump which was caused by adverse weather conditions. There is a pronounced increase in instalment buying in practically all commodities. Automobile dealers report that the show, which is now on, is stimulating sales greatly. Cotton yarns are being produced in larger volume than consumed. Worsteds are in small demand. Buyers are marking time, and purchasing for only immediate requirements. Mills, however, are producing yarns in excess of demand. Prices of knitting yarns are very low and sales are small. The wool market is inactive, and manufacturers are buying in small amounts. The demand for rayon continues to be good; several new mills are entering this field.

The hide market is dull, and tanners are buying in small amounts. There is very little business being done in raw stocks. Calf skins and horse hides are weak. The shoe manufacturers still are doing but a small volume of business, and Spring styles are slow in moving. The market for building materials is quiet, as construction has been hampered considerably because of weather conditions. Retail lumber dealers have sufficient stock on hand to meet present requirements, and are not disposed toward placing orders. Chemicals are moving in fair volume, and prices are holding steady. The paper market is quiet, and prices show a tendency to recede. Prices of woolen rags have dropped considerably and the demand is light. Collections are poor in most lines.

**WORCESTER.**—Severe and unfavorable weather has interrupted seriously retail trade the past few weeks and almost impassable roads have retarded considerably distribution by jobbers in rural districts. Textile machinery manufacturers report satisfactory volume of business as do likewise manufacturers of paper machinery. Leather belt manufacturers report an increased volume of business. There has been no let-up in the amount of instalment buying. There has been a slight improvement in employment conditions, although labor is in plentiful supply. Collections are reported good to fair.

**NEWARK.**—Retail distribution continues about normal, with no very marked changes apparent. Dealers report that stocks of Winter clothing and wearing apparel are well reduced, but still they are selling fairly well for the season. There is some improvement noted in the demand for millinery and fancy goods. Though electrical goods, including radio sets and parts, are inclined to be quiet, sales compare favorably with those of last year. Instalment buying appears to be increasing in volume; at first it was automobiles and radio sets, but now it is spreading gradually to other lines.

The building trades continue with but little change. While construction work is somewhat reduced, there is in the aggregate a large amount of work under way, with many plans for new operations under preparation. Build-

ing material and lumber are fairly active for the season, with prices about as heretofore. Manufacturers, generally, are fairly well occupied, with skilled and unskilled labor well employed. The fuel situation is improving gradually, but bituminous coal and substitutes are being used to a large extent. Collections are fair.

**PHILADELPHIA.**—Prospective business is very encouraging, and favorable indications for an increased Spring business continue to multiply. Immediate sales, however, are not above those for the same period of last year. Activity is on the increase in manufacturing industries, factories producing fine shoes operating nearly at capacity. Makers of glazed kid state that light shades of kid still are in fairly good demand, but they are not so strong as they were a short time ago. Black kid is quiet. Manufacturers of paper found business during February improved about 8 per cent. over that for the same month last year. The prospective business is very encouraging, and all indications point to a very large business this Spring. Business in the upholstered furniture industry, as a whole, has been brisk during the past few months, with a slight decline within the last week. Manufacturers, however, have made preparations for a busy Spring season.

Electrical contracting is active, due to the Sesquicentennial, but demand for electrical supplies is quiet. Spring outlook for the latter articles is good; prices, however, show no change over last year's level. Wholesalers and dealers in hardware and cutlery report sales in January approximately the same as those for January, 1924, although it is understood that with most of the hardware trade business is somewhat below last year's level. Both wholesalers and retailers of automobiles showed an increase in business in January and February of about 40 per cent., as compared with the record for the same months last year. General conditions indicate a still further gain in sales during the next four months. Conditions in this trade are better at present than they have ever been. Movement of groceries is rather slow for this time of the year. Sugars are selling below cost of production, and so are many grades of canned goods. Activity in the building trades is well up to the seasonal average.

**PITTSBURGH.**—Trade conditions show little change, and dullness still prevails in both jobbing and retail circles. Weather conditions have held back Spring buying to a great extent, and purchases for future requirements are light. The dry goods trade is quiet, and sales continue below those for the same period of last year. Men's clothing is moving somewhat better at wholesale, while sales have been rather slow in retail trade circles. In women's wear, more activity is noted, but sales are still below normal. The shoe trade is quiet, both at wholesale and retail. Hardware sales are fair, with builders' hardware inactive. Lumber and other building materials are quiet. Building activity is expected to increase as soon as the weather permits. Grocery sales continue somewhat below normal. Cigars and tobacco are in light demand. In the bituminous coal-



mining districts, no material improvement is apparent, and the jobbing trade generally is affected thereby. Collections are averaging rather slow.

Industrial operations in this district are averaging about 80 per cent., with little change looked for in the near future. Plate glass plants are active, and the window glass trade is very fair. Sanitary goods plants are operating at a slightly lower rate. Electrical merchandise manufacturers are fairly active, while trade in radio supplies has slowed down. Crude oil production has been at about the same rate, but prices paid for high grades of Pennsylvania crude are down 25c. per barrel to \$3.65; this reduction was unexpected. The bituminous coal market is slow, and prices are low. Run-of-mine coal from Western Pennsylvania mines is quoted per net ton as follows: Steam coal, \$1.50 to \$2; coking coal, \$1.90 to \$2.25; gas coal, \$1.90 to \$2.15; steam slack, \$1.15 to \$1.25; and gas slack, \$1.35 to \$1.40.

### Southern States

**BALTIMORE.**—There have been no material changes in the general business situation during the week. Many manufacturing establishments continue to operate on full schedules, and retail sales continue to show gains. Manufacturers of portable electric tools are running full time, and equipment manufacturers report a 10 per cent. volume increase for February, as compared with that for the preceding months. The hardware trade shows an improvement, and electrical supply houses are doing about 20 per cent. better than in March, 1925. Since the settlement of the anthracite strike, production of bituminous coal has decreased, and soft coal operators, fearing a price recession, are endeavoring to close out stocks.

Building operations declined approximately 25 per cent. in the first two months of the year, as compared with the record for the same period in 1925. Material prices have not varied greatly during the past year. Wholesale clothing manufacturers continue busy, and most plants are running on a 100 per cent. basis. Children's wear factories are operating on full time, and there now is a heavy demand from Florida. The men's work-shirt and overall group reports good buying in the Southwest and West. Local shoe manufacturers are doing better than in January or February.

Activity in the meat-packing industry still is affected adversely by high quotations of livestock, and local plants are running only 85 per cent. of capacity. The tea, coffee and spice groups show a substantial increase over last year's business. Grain receipts during the week were moderate, and demand was slow. Livestock arrivals were light, with cattle and hogs steady. Poultry, live and dressed, is selling well at reasonable prices. The butter market is easier and top grades of creamery have been marked down. The egg market is steady, with prices holding up, due to the continued demand. The fruit market is slow, but vegetables are moving well.

**NEW ORLEANS.**—General business conditions among wholesalers is fairly good, although there is but little booking for future delivery. Retail trade is holding up satisfactorily, and while collections have been somewhat slow failures have been few. Weather conditions have been favorable for farming.

The cotton market has been moderately active, and while there have been fluctuations up and down, the net change in quotations is small. The sugar market has been rather quiet, and while demand for both raw and refined is light, prices remain unchanged. The rice market has been fairly active, with prices slightly higher. While there was a recent decline in quotations, a steady demand has brought prices up again. The increased demand came largely from domestic brokers. Money is in fair demand, with no change

in rates. Building operations continue active, with indications that 1926 will probably exceed last year's record in both commercial and residential construction.

### Western States

**CHICAGO.**—Business in this region now is running slightly in excess of its 1925 showing for this period in nearly all lines. Although hampered somewhat by weather last week, the average business done by the large department stores of the city is reported ahead of last year's total. Sales are well distributed. Wholesale trade, after an excellent February, is reported running slightly below the level for the corresponding week of 1925 in total distribution and road sales, but more customers are in the field. Collections are good.

The total of car loadings for five Western roads for the first week in March is about the same as last year, two roads reporting increases, and two decreases, and one, a decrease of 39 cars. Building permits for the first week of the month totaled \$5,140,400, an increase of about \$300,000 over that for the corresponding week of 1925. The total for the year, however, is about 10 per cent. below the 1925 showing, while a recent estimate reveals about \$275,000,000 of work on the architects' boards for larger buildings likely to be started this year.

The dressed meat trade is irregular. The demand for fresh pork is improving, but that for beef is reported dull. Cattle prices were slightly lower early in the week because of larger receipts. Prime heavy steers were higher, however, because of competition between packers and country buyers. Hogs, after selling off on Monday, were 15c. to 25c. higher on Tuesday on improved demand. Butter was firmer, largely on the increase in duty on foreign butter. Eggs were steady. Packer hides were quiet, but firm.

The coal market was weak, with smokeless nut off 50c. to \$1 on increased wholesale offerings. The retail demand improved in keeping with the cold week-end weather.

**CINCINNATI.**—Trade conditions were unchanged practically during the week, and indications of hesitancy still are present in some directions. Prolonged cold weather has restricted retail trade, though women's wear is somewhat more active in comparison with men's lines, which are rather quiet. Trade in wholesale markets is slightly more active than in retail. However, there seems to be no departure from the policy of hand-to-mouth buying. Orders regarded collectively are sufficiently numerous to aggregate a satisfactory turnover.

In the iron market inquiry and new business are light comparatively, but shipments on old orders indicate a fair degree of consumption. Demand for steam coal is sluggish, but retailers have had a good run of small orders for domestic use, and prices on this grade have strengthened slightly. Paint and varnish manufacturers are busy with Spring orders, which compare favorably with those of the previous season, while inquiries for building materials reflect an upward turn. Factory supplies are less active than during previous weeks, though the average of plant operations is maintained around 70 to 80 per cent., with prospect of an increase as the Spring season gets under way.

**CLEVELAND.**—Retail business is said to be about normal, compared with that of last year, with some lines of the more seasonable goods showing slight advance. There has been a good increase in silk garments, household electrical supplies, shoes and drugs. Lines that have fallen under previous records are dry goods, woolen fabrics, women's dresses and groceries. The wholesale trades have, in turn, reflected the same situation in manufacturing among the general industries. Conditions during February were about normal, although in some cases there was noted a decline, and the buying trade holds firm to a conservative tendency. The automobile business continues in good shape,

and there has been an increase in the sales of certain classes of cars, including trucks, while accessories, as a rule, have fared quite favorably. Some quieting down was reported in the rubber and tire trades business during January and in February, but during the last two or three weeks they have recovered satisfactorily.

Paint and varnish manufacturers report conditions as looking bright, and the volume of orders received over widely scattered sections of the country indicate a brisk trade for Spring and Summer. Clothing manufacturers report men's lines as being unusually strong, while knit garments are holding their own. The volume of building permits for January, even though in the midst of the dull season, was in advance of that of recent years. Conditions point to a favorable condition of affairs as soon as the weather breaks. Lumber, brick, and other heavy building supplies have been retarded in movement during the Winter, but the situation already is more brisk. Improved conditions are looked for among dealers of paving materials, and the cement trade has increased slightly during the past two or three months.

**DETROIT.**—Continued inclement weather is hampering the full expansion of Spring trade, and buying is more or less desultory at the present time, in fulfilling immediate requirements. With the advent of settled weather, merchants anticipate a normally good demand, and are well stocked, in consequence. In wholesale and jobbing circles, houses report a fair turnover to customers, considering the season, but look for an improvement soon.

Factory operations are running full, and continued activity is looked for in that quarter for the next thirty to sixty days, at least, after which a seasonal lull is anticipated. Building operations, while improving, have not reached their full volume, but much work is in prospect, including many large projects. A busy season is foreseen in this field. The general condition of trade locally is favorable at this time, and collections have shown some improvement, prices in general are holding their own, and are inclined to somewhat higher levels in some lines.

**MINNEAPOLIS.**—Distribution of farm machinery, barn equipment, and various tools and utensils for farm use, continues to be of very satisfactory volume, and this is regarded as a hopeful indication for an enlarged trade in other commodities. Equipment on many farms has been allowed to deteriorate in recent years from lack of financial ability to make needed renewals. Farmers now are obviously anticipating ability to finance needed purchases. There has been a slight increase in flour sales, as a result of lowered wheat prices, but no notable change in the flour milling situation. Sales of staple merchandise show little change in volume from last year's record, and collections are about on a par with those of last season.

**KANSAS CITY.**—The past week has been typical of the preceding ones of the the year, as regards general volume and collections. Compared with the total at the same period of last year, a small decline in sales has been noted, which may be attributed, for the most part, to backward weather, and partly to many clearance sales held the first of the year to offset the poor business of the closing months of 1925. The territory generally is in good condition, and an optimistic feeling is prevalent.

Livestock receipts the past week were fairly liberal, and the market is firm. There was a poor demand for flour, except for current requirements, and mills made slightly more than they did for the week previous. Men's clothing and furnishings were fair, although work clothing held up well. Women's ready-to-wear has sold well. General hardware is moving on a nearly normal basis.

**KEOKUK.**—Wholesale dealers and jobbers report volume of business about equal to that of the corresponding period one year ago, orders being principally for nearby require-

ments. There is, however, an undertone of optimism evident in viewing the future, as Spring approaches, and as road conditions improve in the country districts. Special sales have helped to reduce retail stocks in Winter wearing apparel, but retail trade generally is quiet in this section. Factory operations are about normal for this season of the year. Collections are fair.

**SIOUX CITY.**—The general business condition is regarded as fair, no noticeable change having occurred. The volume of trade is entirely dependent on the agricultural condition. The wholesale food and meat-packing industries are enjoying a reasonably good volume of business, while the volume of trade in the hardware line is somewhat behind that for the corresponding period one year ago. During January, 22 building permits, amounting to \$54,725, were issued, while during January, 1925, 77 building permits were issued amounting to \$171,625. Collections are slow.

### *Pacific States*

**SAN FRANCISCO.**—Business in general showed a forward movement during the week. There was an increase in the number of new activities, and a gain in the volume of Spring trade. The readjustment of values going on, however, is a disquieting influence, and tends to limit commitments for the time being. During the week many annual meetings of corporations were held, and the trend of opinion expressed is one of promise for 1926. This is, to a large extent, based upon favorable agricultural and fruit-growing conditions, and to the fact that carry-over stocks are small. Livestock raisers are encouraged over the wide distribution of rainfall, and good pasturage is assured.

Local steel companies made a good showing for the year, and demand for iron and steel products is good at this time. A large amount of heavy construction is in progress. In northern California, the logging season is opening, and lumbermen expect a steady Summer operation in mills. Sufficient orders are booked for active shipments, as soon as weather permits. Mills in the Feather River country will open between March 10 and 15. Oakland is beginning work on the \$10,000,00 harbor improvements. The National Business Show attracted many interested in office appliances and equipment. Since the Spring openings of women's wear shops, retail buying has been of better volume.

**LOS ANGELES.**—The jobbing trade in general reports a very satisfactory volume of business for the month of February, and with a few exceptions, increases were recorded over the totals for the corresponding month of 1925. Orders calling for immediate delivery are holding up well while advance orders are characterized by more conservatism than anticipated. Retail trade has varied in volume, although the previous week's totals were satisfactory, and were brought to a higher level through increased purchases of dress goods of fancy fabrics and silks. Most ready-made garments are moving fairly well at this time, however, and an improvement in this situation is looked for within the next week or two. Retail shoe merchants in the aggregate report a fair volume only, milliners are experiencing a good business, considering pre-Easter anticipations.

With the closing of the recent automobile show dealers in automobiles and accessories anticipate increased activities, as keener interest was displayed by individuals than heretofore. Sales so far this year have fluctuated; the largest increase in demand covers the roadster type of the medium-priced cars. Jobbers and retailers of radios are not experiencing a very satisfactory business, price-cutting being considered the most disturbing factor at this time. Citrus sales are ahead of last year's four-months' period, oranges showing an increase of 546 cars over the corresponding months of last year. General market conditions are showing a steady improvement as well.

**PORTLAND.**—Retail trade is moderately active and mild weather is favorable for business in most lines. The jobbing trade is fairly good. Bank clearings in the past month reached a total of \$147,303,890, as compared with \$132,357,203 in the same month last year. Continued mild weather is permitting farmers to get an unusually early start on Spring work, and this activity is causing an increasing number of calls for farm labor. There also is a fair demand for loggers. The labor turnover at sawmills is small.

The lumber market continues firm, and buying is not easy. This is not due to a heavy demand, but to calls for immediate shipment. The plan to hold mill operations down to five days a week is gaining favor. The strongest feature of the market is the car material division, and some mills are booked up on these orders for another four or six weeks. Export business has been aided by the weakness of freights, but the Florida demand has ceased and Atlantic Coast business is slow. Indications point to an active California trade.

Wheat selling by farmers still is slow, and it is estimated that 27 per cent. of the crop in this territory remains in first hands. Exports during the past month were 934,310 bushels. There is little foreign trade in flour, but many of the mills, particularly in the interior, are well provided with orders from the East. Exports during the month were 35,826 barrels, while shipments to domestic ports were 116,111 barrels.

The marketing of livestock in the past month showed decreases in all classes of stock, with arrivals of 480 carloads at the local yards, as against 662 carloads received in the same month last year. Hops are being shipped in large quantities to Eastern markets, and warehouses are cleaned up better than for many months.

Building permits issued last month were valued at \$2,481,715 compared with \$3,504,680 in the corresponding month last year. For the first two months of 1926 permits show a decrease of \$2,014,495 from the total of the same months of 1925.

**SEATTLE.**—Following the closed halibut season on Puget Sound the local market opened higher than at the opening a year ago. The comparative figures for March 3 of each year show 9c. for mediums and 5c. for chickens last year against 14c. to 18c. for mediums, and 12c. for chickens this year. Alaska prices remain about the same as last year, being on March 3, 10c. and 6c., respectively. Stocks of canned salmon in hands of distributors are about normal for this time of year. Prices have averaged higher than they did a year ago. On the high-grade fish—red salmon—the price is firm and considerably over that of a year ago. Pink salmon price is 80c. a case over 1925 quotations, and chum salmon 40c. a case higher. Stocks of pink salmon are the largest of any variety held. An advertising campaign has been launched by the industry to move pink salmon particularly.

Six new factories began operation in Seattle in February. The total waterborne business of the Port of Seattle for 1925 totaled \$730,668,972, a gain of more than \$66,000,000 over the 1924 record. The volume was 5,869,678 tons. Waterborne business of the State customs district totaled \$452,809,000 in 1925, a gain of more than \$5,000,000 over that for 1924. The December total was \$41,093,000, which is \$1,000,000 higher than that for the previous month.

During the last year the St. Louis-San Francisco handled a substantial increase in freight tonnage, with a corresponding increase in revenues, according to remarks accompanying the annual report for 1925. Gross operating revenues gained 4.6 per cent. and net railway operating income was up 5.9 per cent. Revenue freight loaded on line and received from connections increased by 67,653 cars over the previous year.

## COMMODITY PRICES STILL LOWER

### Further Decline Recorded in Dun's Index Number of Wholesale Quotations

**E**ACH week of last month showed a considerable excess of declines in a comprehensive list of wholesale quotations, and DUN's Index Number on March 1 fell to \$192.678. This figure, representing the cost per capita of a year's supply of commodities, marks the lowest point touched since October 1, 1924. It is 1.2 per cent. under the total for February 1 of the current year, 2.3 per cent. below that for January 1, and shows a decline of 4.6 per cent. from the \$201.947 of March 1, 1925. At that time the trend of prices also was in a downward direction. Comparing with the pre-war basis, however, the present index number reveals a rise of more than 16 per cent.

The decline last month from the figures for February 1 was chiefly in breadstuffs, and dairy and garden articles. Small advances occurred in meats, "other food," metals and miscellaneous, but the breadstuffs group fell a little more than 4 per cent., while dairy and garden products went down about 6 per cent. In consequence of these changes, the net result for all foods together was a reduction of about 2½ per cent. The breadstuffs group shows a considerable decline from the level of a year ago, and this also is true of clothing.

Monthly comparisons of DUN's Index Number of wholesale commodity prices follow:

		Bread- stuffs.	Meat.	Dairy & Other Cloth- Garden. Food.	Ing. Metals.	Miscel- laneous.	Total.
		\$	\$	\$	\$	\$	\$
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.987	36.126 185.637
Feb. 1..	28.901	16.869	21.003	19.077	39.190	23.371	37.339 188.250
Mar. 1..	30.323	15.835	22.665	20.063	39.795	23.991	38.485 191.167
Apr. 1..	30.397	15.738	21.112	20.020	39.782	24.955	41.083 193.087
May 1..	31.563	16.353	20.573	20.337	40.001	24.737	39.380 192.944
June 1..	31.003	15.874	19.342	20.368	41.235	24.305	39.287 191.414
July 1..	29.854	16.707	19.802	20.036	39.929	23.796	38.587 188.711
Aug. 1..	30.187	16.446	20.236	19.809	38.207	23.533	38.263 186.675
Sept. 1..	29.973	17.482	22.265	19.521	38.393	23.363	37.879 187.981
Oct. 1..	30.554	16.942	22.987	20.410	39.265	23.249	38.219 190.827
Nov. 1..	31.061	16.865	23.378	20.478	39.256	22.948	37.258 191.844
Dec. 1..	29.220	16.307	24.299	20.623	40.374	23.035	37.015 190.923
1924, Jan. 1..	29.229	15.868	23.424	20.398	40.755	23.251	37.005 189.939
Feb. 1..	30.894	15.880	22.737	20.276	40.563	23.307	37.433 191.095
Mar. 1..	31.276	16.530	21.586	20.328	39.613	23.633	37.770 190.741
Apr. 1..	30.635	15.575	20.837	19.893	39.017	23.511	37.312 186.790
May 1..	30.973	16.447	19.748	19.781	38.750	22.950	36.026 184.675
June 1..	30.946	16.100	20.154	19.311	38.729	22.504	36.077 183.821
July 1..	33.523	16.047	20.205	19.419	37.925	22.515	36.351 185.486
Aug. 1..	36.126	16.995	19.321	19.429	39.044	22.536	34.580 188.031
Sept. 1..	36.287	17.844	19.604	19.573	38.548	22.534	34.346 188.710
Oct. 1..	36.464	18.505	20.522	19.893	38.679	22.552	34.503 190.873
Nov. 1..	36.378	18.271	21.540	20.210	38.740	22.932	34.663 193.784
Dec. 1..	38.017	19.049	23.333	20.059	39.662	23.049	34.824 197.993
1925, Jan. 1..	41.559	19.683	23.011	19.948	40.205	23.379	34.780 202.565
Feb. 1..	43.809	19.561	22.053	20.004	40.293	23.464	35.408 204.592
Mar. 1..	42.582	19.795	20.522	19.915	40.301	23.384	35.448 201.947
Apr. 1..	35.721	20.358	21.045	19.911	39.483	23.698	35.481 194.583
May 1..	37.067	19.889	20.161	19.761	38.282	22.508	35.513 193.281
June 1..	39.926	19.802	20.279	19.762	37.582	22.250	35.564 195.165
July 1..	36.059	22.397	21.236	19.916	38.334	21.908	36.049 195.899
Aug. 1..	35.507	24.083	22.611	19.812	38.173	22.251	35.896 198.133
Sept. 1..	33.583	23.714	22.297	19.837	37.500	22.588	36.247 195.766
Oct. 1..	30.597	23.345	24.207	19.490	37.844	22.802	36.542 194.827
Nov. 1..	31.390	23.062	25.809	19.686	37.423	23.055	36.734 197.159
Dec. 1..	32.629	21.790	28.555	19.729	37.419	23.320	36.014 198.456
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.166	23.411	35.730 197.281
Feb. 1..	33.188	20.234	24.298	20.536	36.898	23.480	36.420 195.054
Mar. 1..	31.834	20.358	22.834	20.709	36.161	24.005	36.777 192.678

**NOTE.**—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

**Montreal.**—No marked revival of activity is yet evident in the iron market. The general foundry trade still is only moderately employed, with purchases of pig iron confined mainly to car lots. Some few fair orders, however, are reported from engineering and other large consuming concerns. The market shows an easier tendency, but local quotations for domestic foundry iron continue nominally at \$29.25. At this date two years ago the quotation was \$30.95. The Port Henry (N. Y.) furnaces have been canvassing the local market for orders, quoting figures that have been shaded considerably.



## MODERATE MOVEMENT OF GENERAL DRY GOODS

Comparisons with Sales Total of a Year Ago Reveal Some Increases, and the Outlook is Considered Fairly Encouraging

**T**HE following survey of conditions in the general dry goods trade is based on reports from correspondents of DUN'S REVIEW:

**NEW YORK.**—Frequent buying of small lots of dry goods for retail and wholesale replenishment is still a feature of trade, but there has not yet been a normal amount of business on goods to be made at the mills for future delivery. This is true of woolens and worsteds, cottons, silks and burlaps. There is a tendency to lessen the output by shutting down machinery as orders expire, a process that is not yet noticeable in the figures of percentage operations.

Retail trade has been fairly steady in some classes of stores, but many of the larger establishments have not yet begun to feel the effects of large Spring buying. At the same time, there is a substantial movement of merchandise, particularly of some of the styled lines, printed goods, some of the rayons, and some of the silks are moving quite steadily.

The price movement has been downward in cotton goods, silks, worsted dress fabrics and jute goods. Yet the declines have not been very broad, and only in specific instances has there been a stimulation of purchases in consequence of revised figures. It appears to be more of a period of re-adjustment of prices than one of inducing the placing of forward commitments.

There have been some instances of an increased inquiry for goods for foreign shipment. Buying of imported lines shows no material increase. There has been some stiffening of prices for raw wool, as indicated at London auctions, and jute has ceased to decline sharply. Raw silk has dropped steadily, while cotton has held fairly steady.

**BOSTON.**—This is a large distributing center for dry goods. The volume of business being done at present compares favorably with that of a year ago; in fact, the percentage is a little higher. Wholesalers are carrying large stocks of Spring merchandise in anticipation of a big demand from retailers. Department store sales in Massachusetts show an increase of approximately 15 per cent. over the January, 1925, total, but the percentage of sales made on the instalment basis was about 175 per cent. greater. Prices are about the same as those of last year, although there is a slight tendency upward. Most retail dealers still continue to buy in small amounts. Wholesalers report that collections are fair, but that the percentage of accounts collected to outstandings at present is behind last year's figure.

**PHILADELPHIA.**—There has been an increased demand of late for finished goods for immediate delivery, and the increase in general sales, as compared with the total at this time a year ago, is placed at 25 per cent. Movement of many grades of merchandise, however, is somewhat below normal. The prices of print cloths continue weak, but other materials are steady. There is a better feeling throughout the trade, and the future is being faced with considerable optimism. Collections are improving.

**ST. LOUIS.**—Sales of dry goods in this district are slightly in excess of those for the same period of 1925. For the month of February tonnage of goods moving was greater than the total recorded for February last year, but the value was less, on account of the prices, which are lower in conformity with the lower cotton market.

Due to the small stocks in the hands of retailers, demand during the next ninety days is expected to be up to that of last year. Thus far buying of retailers has been conservative, which would indicate the necessity of frequent buying

during the Spring, and an even flow of business is anticipated during April, May and June.

**BALTIMORE.**—Although this is an important distributing point in this line of activity, business during the past two years has not fulfilled expectations. The 1925 volume was about on a par with the 1924 figures, but trade thus far this year is below the total for the corresponding period in 1925. Business in agricultural regions is backward, and although city trade is fair, retailers are conservative in their purchases, and are disinclined to make commitments beyond sixty to ninety days' requirements. In consequence, wholesalers are obliged to carry heavier inventories, in order to insure prompt delivery.

Orders from Southern States are not up to seasonal normal, but it is expected that conditions will improve as the season advances. Novelties and fancy goods are moving better than staple merchandise. There still is a good demand for highly-colored rayons, especially combinations of rayon and wool, and rayon and cotton, which have become very popular. As cold weather wanes, there is less call for woolen goods. Cotton mixtures and merchandise are gaining the ascendancy. Silk products, especially hosiery, are selling well.

Prices of standard merchandise, especially cotton goods, have been easing off, but declines since last Summer have not been marked, and have ranged from 5 per cent. to 8 per cent., chiefly as the result of weakness in the raw cotton market. On the other hand, fancy goods and novelties are holding firm. Piece goods evidence a weakening tendency. No radical price changes are anticipated in the near future in any division of the industry.

Despite the present labor trouble in New Jersey mills, the textile industry is showing gradual improvement after a long period of unsettlement, and local wholesalers are not only hopeful, but fairly optimistic, as to the outlook for the future. Earlier in the year collections were rather slow, but present returns are more satisfactory.

**ATLANTA.**—Sales of dry goods in this district for the past year were about of the same volume as the total recorded for 1924, in spite of the fact that wholesalers in some commodities have distribution figures that run as much as 7½ per cent. above those for that period. Prices in most items are a bit lower than they were at this time a year ago, and no material increase is expected during the next few months. During the last thirty days, weather conditions have curtailed business, and trade during the first six months of the current year is not expected to be more than average. Collections generally have been fairly good, although they have slowed up a bit during the last three or four weeks.

**CHICAGO.**—Volume of sales in the local dry goods market so far this year has not varied to any great extent, as compared with that for the same period of 1925. It has, however, been slightly below the volume for the last three months of that year. Prices of staples have not changed to any notable degree since last Summer, and no changes in either direction are looked for in the near future. Local stocks are about normal, sales latterly being mainly for immediate needs, with future bookings slow in coming in.

**CINCINNATI.**—Wholesale distributors of dry goods report sales during the first two months of the year approximately the same as those during the corresponding period last year. January business was behind, but February showed a gain, and current trade is enlivened by the approach of Spring. Buying in general continues to be con-



servative for the reason that stocks are ample and requirements obtainable readily.

Retail distribution begins to display seasonal improvement. Staple cotton goods have moved slightly better than last year, but the general trade still is centered on novelties and fancy goods. Prices have fluctuated slightly in both directions, and reflect no radical changes from the average of the previous season. Collections are fair to slow, and credits are being scrutinized rigidly.

**DETROIT.**—The dry goods line locally reflects a favorable trade tone at this time, although Detroit is not a producing center in these commodities. The season has not advanced sufficiently to bring out the full volume of regular retail buying. Practically all retail houses are well stocked and are prepared for a good demand, as soon as weather conditions show a definite settling, the current seasonal turnover meantime presaging a good future demand. Heavier grade textiles have moved freely, and light Spring and Summer merchandise is commencing to move satisfactorily. Aside from staples, novelties also will have a good call and prices show a firm or rising tendency. Wholesalers and jobbers report a satisfactory distribution among their customers, with road orders in good volume, and the local trade is without sensational features.

**MINNEAPOLIS.**—Wholesalers report that sales for 1925 were not much above those for the previous year, and that the volume of business transacted thus far this year is about on a par with that for the corresponding period of 1925. Stocks throughout the Northwest are low, and local dealers are optimistic regarding the future. Prices are approximately the same as they were last year, and are not expected to vary much for some time to come. Collections are reported fair.

**KANSAS CITY.**—Representative dealers report that sales are about on a parity with those of a year ago, but collections are a little behind. Demand for goods is irregular from the retailers, who still continue hand-to-mouth buying. Commitments by jobbers are on a conservative basis. Winter lines were cleaned out fairly well, and the opinion is expressed that Spring trade probably will equal last year's volume.

Trade for the past two months has been lagging and this, with slow collections, is generally attributed to bad road conditions throughout most of the trade territory. The wheat outlook is fairly good, but the probable general crop outlook is only a guess, largely because of lack of moisture of sufficient depth in the soil. Spring piece goods are having a fair movement. Hosiery and athletic underwear are moving well. Women's ready-to-wear is probably the most active of the general line.

**SAN FRANCISCO.**—Among the jobbers of dry goods, preparations are being made for an increased volume of business, as Spring buying is showing up well. Although collections have been rather slow during the past two months, there is a feeling generally that good crops will have a correspondingly beneficial effect upon business. Due to declining prices in raw materials, manufacturers are hoping to be able to increase their profits slightly, although they have not begun to buy very freely, as yet. Once the market has settled, it is the general opinion that business will be upon a better basis than before.

**PORTLAND.**—The jobbing trade in dry goods is of good volume, but not equal to that of a year ago for the first two months' period. While orders are classed as fair from country districts, where business has been aided by the better financial condition of farmers, trade in the cities has been reduced, according to jobbers, by the increase in instalment buying in other lines, notably automobiles, homes, furniture and radios. One result of this has been the lighter forward buying by dry goods retailers, who are confining their purchases largely to staple lines and limited quantities of season-

able goods. Prices have not shown much variation from the level of a year ago.

**SEATTLE.**—The local wholesale dry goods trade for the first two months of this year shows a gain over that for the same period of a year ago amounting to about 5 per cent. A decline of approximately 4 per cent. is recorded in the general price level. Local factory demand for piece goods is exceeding the total of a year ago. Rapidity of style changes in women's wear is forcing greater selection by retailers from the offerings of Seattle producers, to avoid delay in receipts from the East. Business of local houses with Alaska shows an increase over that for the same period a year ago. Foreign exports, mostly to Siberia and of a general nature, also are in excess of those for the two opening months of 1925.

Wash goods sales have been unusually large for this time of the year. A record sales total was made by retail houses in January, and February demand has held up well to the January figure. Stocks held by local wholesalers are about 10 per cent. larger, on the average, than those for the corresponding time last year.

### *Dominion of Canada*

**MONTREAL.**—The repeated heavy snowfalls for the past ten days, much exceeding the record for a number of years, have not been conducive to trading activity in off-rail sections of the district. As a result, orders and remittances from interior points show some falling off. In the large centers of trade, business in general lines is fair, while the pronounced wintry conditions have helped to reduce further the stocks of cold weather apparel.

Wholesalers of general hardware are being encouraged with orders showing some increase in volume over last Spring's; there is an improved demand for paints. The distribution of general groceries is somewhat below normal, owing to adverse weather conditions. While the sugar market shows some tendency to easiness, the local refinery quotation still is unchanged at \$6.20. Dry goods travelers are meeting with fair encouragement, and quite a few manufacturers of boots and shoes report increased orders. Local leather prices are held steadily; there still is a scarcity of inferior grades of sole leather, bellies being quoted up to 24c.

**QUEBEC.**—Conditions of the country trade, while slow, are evidencing a noticeable improvement as the season advances. The return of large numbers of logging laborers to their homes, bringing in fair sums of cash from the outside, is helping to build up a more optimistic sentiment. Nothing of moment in retail trade is expected before the opening of navigation. The lumber and pulpwood trades have been without special features for some time.

The Automobile Show held during the week was well patronized, but even with lower prices, it is doubtful if during the coming season the sales totals of the best years will be attained.

**TORONTO.**—In the urban centers trade with small retailers was quieter during the past week, but large establishments made very satisfactory progress. In the rural sections, there was a steady improvement. Manufacturers of broad silks have been working overtime, and similar conditions prevail among makers of artificial silk underwear, hosiery, and lingerie. The call for pure silk fabrics has been strong, and the volume of business recorded by dry goods houses is satisfactory, on the whole. Millinery is moving in better volume, but boots and shoes are only moderately active. The leather trade is making unmistakable strides forward, both in the sole and upper stock, while fancy leathers also are selling in heavier volume. Plants producing heavy machinery, and paper-making industries are well employed.

## LOCAL MONEY MARKET STABLE

Call Loan Rate Ranges from 4 to 4½ Per Cent. in Quiet Trading

AFTER renewing at 4½ per cent., the charge for new call loans fell to 4 per cent. An available supply of \$35,000,000, much of which was unloaned at the close on Monday, was responsible for this easing. Tuesday's renewals were negotiated at 4¼ per cent., from which point there was another decline to the 4 per cent. charge. Withdrawals on Wednesday to the amount of some \$20,000,000 caused the rate to go to 4½ per cent. in the late afternoon. Thursday's renewals were at 4¼ per cent. The trading was quiet throughout the greater part of the week. Time funds enjoyed an active market at 4¼ per cent. on Wednesday, the supply coming, in the main, from out-of-town institutions. Commercial paper rates were unchanged.

The recovery in the French franc, consequent to the selling of last week, was the feature of the foreign exchange market. Sterling moved higher and other Continentals were firm, particularly the Scandinavian. The Danish remittance gained 10 points, while the Norwegian kroner scored an advance of 33 points. Early weakness in the Japanese yen was later offset by renewed purchasing.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.85½	4.86½	4.86½	4.86½	4.86½	4.86½
Paris, checks...	3.60½	3.61	3.66½	3.62½	3.62½	3.64
Paris, cables...	3.61½	3.62	3.67½	3.63½	3.64½	3.64½
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables...	23.81	23.82	23.81	23.81	23.81	23.82
Antwerp, checks...	4.53½	4.53½	4.53½	4.53½	4.53½	4.53½
Antwerp, cables...	4.54½	4.54½	4.54½	4.54½	4.54	4.54
Liège, checks...	4.00½	4.00½	4.00½	4.00½	4.01½	4.01½
Liège, cables...	4.01½	4.01½	4.01½	4.01½	4.01½	4.01½
Swiss, checks...	19.24½	19.24½	19.24½	19.24½	19.24½	19.24½
Swiss, cables...	19.25½	19.25½	19.25½	19.25½	19.25½	19.25½
Gulders, checks...	40.07½	40.08½	40.06½	40.06	40.05½	40.05½
Gulders, cables...	40.09½	40.10½	40.08½	40.08	40.08	40.07
Pescetas, checks...	14.08	14.07½	14.08½	14.08½	14.09½	14.09
Pescetas, cables...	14.10	14.09½	14.10½	14.10½	14.10½	14.10
Denmark, checks...	25.89	25.89	25.89	25.95	25.97	26.21
Denmark, cables...	25.93	25.93	25.93	25.99	25.99	26.23
Sweden, checks...	26.78	26.79	26.80	26.78½	26.81	26.80
Sweden, cables...	26.82	26.82	26.81	26.82½	26.83	26.82
Norway, checks...	21.33½	21.39	21.44	21.67	21.66	21.74
Norway, cables...	21.37½	21.43	21.48	21.71	21.68	21.76
Greece, checks...	1.41	1.40½	1.36½	1.35½	1.35½	1.39
Greece, cables...	1.41½	1.41	1.37	1.36	1.36	1.39½
Portugal, checks...	5.15	5.17	5.18	...	...	...
Portugal, cables...	5.20	5.22	5.23	...	...	...
Montreal, demand	99.50	99.50	99.50	99.50	99.65	99.69
Argentina, demand	40.37	40.39	40.37	40.11	40.25	39.87
Brazil, demand...	14.56	14.58	14.56	14.53	14.62	14.56
Uruguay, demand...	102.88	102.88	102.56	102.56	102.37	102.25
Chili, demand...	12.03	12.03	12.03	12.04	12.04	12.10

**Silver Movement and Prices.**—British exports of silver bullion for this year up to February 24, according to Messrs. Pixley & Abell, of London, were £1,423,440, of which £1,397,640 went to India and £25,800 to China. For the corresponding period in 1925, exports were £1,429,550, of which £1,372,350 went to India and £57,200 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	30½	30½	30½	30½	30½	30½
New York, cents	65½	66	66½	66	66½	66

## Gains in Bank Clearings Continue

CONTINUED gains are shown in bank clearings over the figures for a year ago, an aggregate of \$9,429,155,000 being reported this week by leading cities of the United States. This is 10.4 per cent. more than the amount for a year ago, there being an increase of 15.5 per cent. at New York City and one of 2.2 per cent. at outside centers. The latter show clearings of \$3,331,155,000, while the New York total is \$6,098,000,000. Most of the cities included in the statement report gains, notably Boston, Pittsburgh, Baltimore, Atlanta, Cincinnati and Minneapolis. The largest decrease is one of 7.0 per cent. at Omaha. For March to date, average daily bank clearings are 12.1 per cent. above the average for the corresponding period of last year.

Figures for the week and average daily bank clearings for March to date, and for preceding months, are compared herewith for three years:

	Week Mar. 11, 1926	Week Mar. 12, 1925	Per Cent.	Week Mar. 13, 1924	Per Cent.
Boston .....	\$445,676,000	\$390,625,000	+14.1	\$398,371,000	+21.0
Buffalo .....	48,037,000	46,205,000	+4.0	40,973,000	+17.2
Philadelphia .....	567,000,000	553,000,000	+2.5	467,000,000	+21.4
Pittsburgh .....	172,179,000	153,796,000	+12.0	149,813,000	+14.9
St. Louis .....	140,300,000	145,800,000	-3.8	134,500,000	+4.3
Baltimore .....	101,638,000	87,750,000	+15.1	84,890,000	+19.0
Atlanta .....	70,661,000	65,611,000	+7.0	51,918,000	+36.1
Louisville .....	34,462,000	34,522,000	-0.2	33,954,000	+1.5
New Orleans .....	57,361,000	58,796,000	-2.4	57,865,000	-0.9
Dallas .....	48,671,000	51,554,000	-5.6	30,342,000	+60.4
Chicago .....	637,740,000	680,965,000	-6.5	591,428,000	+7.8
Detroit .....	149,190,000	148,457,000	+0.5	135,695,000	+9.9
Cleveland .....	102,277,000	103,932,000	-1.6	104,151,000	-1.8
Cincinnati .....	73,559,000	67,955,000	+8.2	62,814,000	+17.1
Minneapolis .....	75,118,000	68,409,000	+8.8	68,409,000	+9.8
Kansas City .....	135,000,000	139,900,000	-5.0	119,533,000	+11.3
Omaha .....	47,967,000	51,567,000	-7.0	42,651,000	+12.5
Los Angeles .....	171,715,000	163,564,000	+5.0	152,101,000	+12.9
San Francisco .....	174,400,000	171,700,000	+1.6	149,400,000	+16.7
Seattle .....	42,489,000	41,263,000	+3.0	43,437,000	-2.2
Portland .....	38,315,000	35,906,000	+6.7	37,594,000	+2.2
Total .....	\$3,331,155,000	\$3,260,978,000	+2.2	\$2,926,758,000	+13.8
New York .....	6,098,000,000	5,279,000,000	+15.5	3,984,000,000	+53.1
Total All...	\$9,429,155,000	\$8,539,978,000	+10.4	\$6,910,758,000	+36.4

## Average Daily:

Mar. to date...	\$1,698,364,000	\$1,515,334,000	+12.1	\$1,271,389,000	+33.6
Feb. ....	1,585,680,000	1,551,201,000	+3.6	1,307,480,000	+21.3
Jan. ....	1,724,217,000	1,598,390,000	+7.9	1,298,254,000	+23.0

## Money Conditions Elsewhere

**Boston.**—Call money is ranging from 4½ to 5 per cent. Commercial paper is quiet. The local money market was not affected to any great extent by the recent condition of the stock market.

**Baltimore.**—The money market continues easy, but the demand for commercial loans has abated considerably. Loans are obtainable for sixty to ninety days at returns ranging from 5 to 6 per cent., and in exceptional cases these rates have been shaded. In well-informed financial quarters it is believed that call money soon will drop to 3 per cent. Many large corporations here are so well fortified with funds that they have no occasion to seek bank accommodations nor do they find it necessary to float any securities for refinancing purposes. In numerous instances, such concerns now are lenders of money instead of borrowers.

**Chicago.**—Money continues steady, commercial paper being quoted at 4¼ to 4½ per cent., and instalment paper slightly higher. Over-the-counter loans are 4¼ to 5½ per cent., while loans on collateral range from 4¼ to 5½ per cent.

**Cincinnati.**—Money during the week was in increasing supply, and demand was good for both commercial and industrial purposes. Rates are steady at 5½ to 6 per cent. for general accommodations.

**Cleveland.**—Savings deposits in this district are reported to show an increase of about 6 per cent. over the total of a year ago, although there had been a slight decrease during December. Loan rates remain steady, and there has been a tendency toward easier money during the week.

**Minneapolis.**—Money rates are unchanged. Customers' commercial loans are quoted at 4¼ to 5½ per cent., and commercial paper is 4½ to 4¾ per cent. Deposits continue heavy, but there is no active demand for money.

**Kansas City.**—Commercial banks report practically no change in deposits and loans. Rates remain from 5 to 6 per cent.

**Montreal.**—The regular bank quotation for call money is 6 per cent., with private and trust funds available at shaded figures. The general discount rate is 6 to 6½ per cent.

## Record of Week's Failures

Section	Week Mar. 11, 1926		Week Mar. 4, 1926		Five Days Feb. 26, 1926		Week Mar. 12, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	103	159	118	163	86	127	113	157
South .....	56	126	53	123	46	102	52	103
West .....	85	151	68	151	75	128	76	108
Pacific .....	25	55	28	47	18	61	26	51
U. S. ....	269	491	267	484	225	418	267	419
Canada .....	20	34	20	43	18	35	23	48
*Week								

Record earnings by factory workers in New York City during January are shown by figures compiled by the Industrial Bureau of the Merchants' Association in co-operation with the New York State Department of Labor.

## STEEL PRICES HOLDING STEADY HIDE MARKETS MAINLY QUIET

## Better Market Undertone, on the Whole—Output Still at High Level

THE industrial situation has not changed materially, active capacity in iron and steel averaging around 80 per cent. and apparently still slightly ahead of new orders with some mills. Working schedules have eased off somewhat, and current demands are by no means uniform, but prices have been holding fairly steady. Basic prices, however, are not definitely determined, and both pig iron and crude steel are marking time. With pig iron, the sudden recession in fuel costs is a factor in holding back important commitments, quotations on pig metal having been largely nominal over the last three months. Furnace coke at \$3 per ton presents a more workable basis, and merchant furnaces anticipate second quarter coke at \$3.25 or \$3.50. Spot foundry coke is quoted at \$4.50 and \$5, at ovens. The scrap market at Pittsburgh has gained moderately, due to quickened inquiries, and heavy melting steel is firmer at \$17.50, delivered.

Interest is shown in possible railroad requirements over the Summer, as an acceleration of buying in this direction would lend considerable support to general activity. Structural specifications are keeping up well, tin plate remains in active demand, and automobile materials are required at a good rate, though price concessions have featured some transaction in auto body sheets. Light rails and track supplies are only moderately active, coal mines buying sparingly and out-of-doors contracting being held back by weather conditions. For oil country goods, the demand is brisker.

Not much change is reflected in prices. Steel bars hold at \$2, Pittsburgh, plates are quoted at \$1.85 and \$1.90, Pittsburgh, structural shapes at \$1.90, Pittsburgh, and No. 28 black sheets at \$2.25 and \$2.35; Pittsburgh. Galvanized sheets are \$4.60, Pittsburgh, and automobile body sheets \$4.40, Pittsburgh. Standard tin plate is \$5.50 per base box at Pittsburgh district mills. Manufacturers of strip steel report new business averaging fair, and mill schedules are steady.

## Other Iron and Steel Markets

**Baltimore.**—Iron and steel plants are operating close to capacity, although booked orders are below the seasonal average. Rolling mills and tube factories are on full schedule time, and have sufficient business booked to keep them busy for several months.

**Chicago.**—The demand for quick shipment in the steel industry resulted in the blowing in of a blast furnace early in the week, bringing the ingot output of the leading producer to from 90 to 95 per cent. of capacity. Buying of heavy rolled products has increased on reports of possible price increases, and railroads are urging prompt shipment of car steel. In addition to the increased production, sales are gaining and shipments are heavy. It is now a certainty that March will be an exceptionally good month in the industry. Railroad purchases of cars are small, as to individual order, but the aggregate amounts to a very excellent tonnage. Structural steel demand is improving, as the building industry emerges from the dull Winter period, and automobile manufacturers are taking more steel. March business in steel bars is estimated at about 20 per cent. above the February record, while the strip steel demand for the district is heavy. Eastern competition is less of a factor in this district, and prices of Western producers are firmer as a result. Quoted prices are unchanged, however, the ruling figures being: Pig iron, \$23; shapes and plates, \$2.10; hard steel bars, \$2; soft steel bars, \$2.10.

**Cleveland.**—Business in iron and steel since the beginning of the year has not come up to the most optimistic expectations, but there is a fairly well-sustained balance of trade, especially for the more crude materials. The tonnage now on the move is said to have a wide spread on the market. The railroads and automobiles still absorb the principal volume of materials, while activity in the building and similar structural lines has not measured up to anticipated volume. There is a tendency toward softness in prices, especially in plates, sheets and pig iron.

## Moderate Trading Still the Rule, with Price Easing in Some Quarters

TRADING in hides has been quiet for over a week, with quotations on packer stock unchanged, but there is an easy undertone that apparently centers more on heavy native steers and heavy native cows than on other selections. Packers claim that they can sell branded at last prices, but want to include the above two selections along with them at unchanged rates.

Country hides continue quiet, and some sharp declines in calfskins make some buyers feel that there is too small a spread between country extremes and Chicago city calf. However, stocks of country hides remain moderate, with offerings small. This has had a sustaining influence right along, as the poorest-season hides of the year are yet to come forward.

In foreign markets, trading in River Plate frigorificos has been more or less limited, with latest business in Argentine steers at around 16½c. and in Uruguay stock at around 17¼c. Common varieties of Latin-American dry hides are decidedly dull, with little or no export outlet and buyers generally not registering bids. Last trading in Venezuelans was at 21c. for Orinocos. Offerings at this figure elicit no response, with buyers talking confidently that next sales will be lower.

Calfskins, in all sections, are weak and declining. Chicago city's sold down to 17c., with some buyers now talking even less. Sales were noted of packers at 20c., but this was prior to the business in Chicago city's. In New York, 7 to 9-pounds sold at \$2.30 and 9 to 12's at \$2.85 for best collections, but there are reports current, without details, of sales of 5 to 7-pound weights down to \$1.50.

## Leather Situation Little Changed

THERE is little change in leather conditions. Trading, on the whole, remains quiet and spotty, with a lessened demand for some varieties of upper stock formerly in relatively active call. Sole leather is also unchanged, with only small sales.

Prices on sole leather hold fairly steady for light cow hide stock, but the general undertone of the market is easy. Middleweight material is particularly dull, with a weak trend. It is learned that a lot of 4,500 all-weight bends, but comprising chiefly middleweights in the hands of a certain packer for a long time, has been sold. It is stated that this lot was purchased by another tanning packer, with the price unreported.

Offal continues firm, but some higher prices lately talked by certain tanners have not been realized. One sale was made by a tanner here of two cars of bellies to one buyer and one car to another, at the unchanged price of 28c., selected. These bellies sold were wide scoured oak stock, trimmed from belting butts, and light-weighting, but deliveries will not be made until some time later in the month. Special selected scoured oak back shoulders are still quoted up to 34c. Choice description double rough shoulders are still in a firm position and sold ahead, but some stock tanned from frigorifico hides is rather hard to move.

The general undertone of the market for side upper leather is weak, with few sales of any account. In patent leather, sales have been noted of C grade sides at 1c. to 2c. under former prices. Calf leather, on the whole, is weak.

Footwear manufacturers throughout New England are nearing the end of Easter cutting, and many of them are out of orders. In the metropolitan district, Brooklyn factories are now quite slack on fancy lines for Easter, and the market is in a rather in-between-seasons period.



## NARROWER CHANGES IN COTTON

Only a Small Net Decline Shown in Futures  
After Early Weakness

FOR the greater part of this week net changes in cotton prices were comparatively narrow, and final quotations for futures on Thursday averaged only a few points below those on the preceding Saturday. The opening session brought a decline of 20 points or more, the selling of March, May and July contracts being especially noticeable. Most of the news then was regarded as bearish, and included the disturbed political conditions in France and the continued dulness of trade, with a consequent accumulation of goods, at Manchester. Fears of labor troubles in England also were a factor. Moreover, spot sales at Liverpool were small, while most of the spot markets at the South were lower. The initial decline in prices for futures on the local Exchange was followed on the next day by a rally that cancelled the larger part of the previous losses, covering of March contracts by the short interest steadying the whole market. A bullish influence at this period was the report from Manchester that the British Federation of Master Spinners had recommended an increase in working time among mills manufacturing yarns from American cotton from 30½ hours to 35 hours a week early in April. This was an unexpected development, and it helped to buoy prices here. The recovery in the stock market also tended to steady cotton. After the March delivery went off the board at noon on Wednesday, however, prices began to sag again, though not losing much. It proved to be largely a drifting market on that day, but Thursday brought a moderate improvement.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	19.27	19.20	19.33	.....	.....	.....
May .....	18.72	18.63	18.76	18.64	18.65	18.87
July .....	18.12	18.02	18.14	18.05	18.10	18.38
Oct. ....	17.38	17.30	17.33	17.28	17.35	17.70
Dec. ....	17.05	16.97	17.02	16.97	17.93	17.34

## SPOT COTTON PRICES

	Fri. Mar. 5	Sat. Mar. 6	Mon. Mar. 8	Tues. Mar. 9	Wed. Mar. 10	Thurs. Mar. 11
New Orleans, cents....	18.49	18.52	18.43	18.58	18.35	18.28
New York, cents.....	19.50	19.55	19.45	19.60	19.40	19.25
Savannah, cents.....	18.42	18.50	18.39	18.50	18.39	18.12
Galveston, cents.....	19.00	19.05	18.95	19.05	18.90	18.90
Memphis, cents.....	18.50	18.50	18.50	18.50	18.50	18.50
Norfolk, cents.....	18.09	18.75	18.63	18.75	18.63	18.63
Augusta, cents.....	18.31	18.38	18.25	18.38	18.25	18.25
Houston, cents.....	18.80	18.85	18.75	18.85	18.70	18.70
Little Rock, cents.....	17.75	17.75	17.88	18.00	17.90	17.90
St. Louis, cents.....	19.00	18.50	18.50	18.50	18.50	18.50
Dallas, cents.....	18.45	18.45	18.30	18.40	18.30	18.30
Philadelphia, cents....	19.80	19.75	19.80	19.70	19.85	19.65

**Freight Car Loadings Increase.**—Loadings of revenue freight for the first nine weeks this year—from January 1 to February 27—totalled 8,108,459 cars, according to the American Railway Association, an increase of 28,463 cars over the total for the corresponding period last year. For the week ended February 27 such loadings totalled 912,658 cars. Due to the observance of Washington's Birthday, this is a decrease of 19,085 cars from the total for the preceding week. It is, however, an increase of 48,562 cars over the figures for the same week last year.

Loadings for the week ended February 27 make the following comparison with those for earlier periods:

	1926.	1925.	1924.	1923.
Feb. 27.....	912,658	864,096	944,514	832,936
Feb. 20.....	931,743	925,886	845,699	830,187
Feb. 13.....	917,144	902,877	906,489	849,357
Feb. 6.....	914,904	929,130	906,017	865,414
Jan. 30.....	925,263	897,368	929,623	861,414

Record loadings for all time were established by the week ended August 28, when 1,124,436 cars were loaded.

Sales of print cloths at Fall River last week were about 40,000 pieces. In the New York markets sales of contract deliveries of 38½-inch 64x60s were made for April-June at Sc., the lowest price named since May, 1922.

## WHEAT PRICE TREND VARIABLE

Irregular Changes, but Main Movement is Upward—Farm Reserves Smaller

TRADING during the early days of the week was restricted, the Chicago grain trade preferring to await the United States report on crop reserves. This showed a sharp decrease in the amount of wheat held, as compared with holdings for 1925 and 1924, a decided increase in corn holdings and a moderate increase in oats.

Wheat opened strong in the Monday trading, but shaded to a loss at the close. It held steady on Tuesday, closing fractionally higher, and gained somewhat on Wednesday. There was little in the way of outside news to affect the market, prior to the issuance of the government report, and operations were largely professional.

The coarse grains were likewise listless. Corn trading was limited, the market recovering a fraction of its Monday loss in the trading of the day following. Commission house trading was more active in oats, but only small and meaningless changes resulted. Rye was steady, bulges being checked promptly by offers from the Northwest.

United States visible supply of grain for the week, in bushels: Wheat, 38,925,000, off 1,766,000; corn, 35,213,000, up 1,335,000; oats, 58,308,000, off 666,000; rye, 13,904,000, off 774,000; barley, 5,585,000, off 2,046,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.59½	1.58	1.58½	1.59¾	1.62¾	1.65
July .....	1.39½	1.38½	1.38¾	1.39¼	1.41¾	1.43
Sept. ....	1.33¾	1.32¾	1.33	1.33¾	1.35¾	1.36¾

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	78¾	77½	77¾	78¾	77¾	78¾
July .....	81½	80¾	81	81½	81¾	81¾
Sept. ....	83½	82¾	83	83½	83	83¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	40¾	39¾	39¾	39¾	40¼	40¾
July .....	41	40¾	40¾	40¾	41¾	41¾
Sept. ....	42	41¾	41¾	41¾	42	42½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	89¾	88½	88½	89	90¼	92
July .....	90½	89½	89½	89¾	91¼	93
Sept. ....	90	88¾	89¼	89	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Flour, Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	592,000	111,000	11,000	611,000	5,000
Saturday .....	532,000	165,000	21,000	706,000	.....
Monday .....	680,000	24,000	2,000	1,041,000	60,000
Tuesday .....	612,000	128,000	15,000	736,000	.....
Wednesday .....	314,000	228,000	24,000	873,000	.....
Thursday .....	408,000	55,000	2,000	639,000	.....
Total .....	3,138,000	711,000	85,000	4,606,000	65,000
Last Year....	4,463,000	2,789,000	238,000	8,443,000	.....

**Farm Stocks of Grain Compared.**—Grain on farms March 1, as estimated by the Department of Agriculture on reported percentages applied to the entire crop, were announced this week as follows:

Corn on the farms, 1,318,793,000 bushels, or 45.5 per cent. of the 1925 crop, compared with 759,471,000, or 32.8 per cent. of the 1924 crop. Shipments out of county where grown will be 10.8 per cent. of the 1925 crop, compared with 18.1 per cent. of the 1924 crop. Portions of 1925 crop merchantable 78.7 per cent., compared with 66 per cent. of the 1924 crop.

Wheat on the farms, 99,279,000 bushels, or 14.8 per cent. of the 1925 crop, compared with 112,042,000, or 13 per cent. of the 1924 crop. Shipments out of county where grown will be 68.6 per cent., compared with 71.3 per cent. of the 1924 crop.

Wheat in country mills and elevators 75,429,000 bushels, or 11.3 per cent. of the 1925 crop, compared with 67,622,000 bushels, or 7.8 per cent. of the 1924 crop.

## STOCKS IN GENERAL RECOVERY

## Late Rally of Last Week Extended in this Week's Trading

EXCEPT for an initial day of irregularity, the stock market pointed higher this week in a general recovery. The opening reflected much uncertainty. Conflicting trends ruled for the greater part of Monday, but the last-hour trading brought a spirited and general rally that eliminated many of the losses. Most of the following days were marked by a renewal of Monday's last-hour spurt. Many of the high-priced specialties were prominent in the recovery. American Can, General Electric, Sears Roebuck, Mack Truck, American Smelting & Refining, Allied Chemical, du Pont de Nemours and Famous Players-Lasky were conspicuous for the extent of their rallies, while independent strength was manifested by Railway Steel Spring and General Petroleum. The announcement of the consolidation of the Railway Steel Spring Co. with the American Locomotive Co. was the factor instrumental in the advance of the first-named stock, but the latter, after an early rise, sold off coincident with the announcement of the terms of the merger. Pere Marquette was a center of much interest, and the announcement of a regular \$6 annual dividend, compared with \$4 formerly paid, and an extra disbursement of \$2, was followed by an advance in the stock. Chrysler Motor new stock was placed on an annual basis of \$3, and an extra declaration of \$1 was announced for the preferred shares of the Midland Steel Company.

After early uncertainty, a sharp inquiry for railroad bonds of every description developed, and the average of prices was advanced materially. The announcement of the new 3% per cent. Government loan had a beneficial effect on Liberty paper in the early trading. Prices later eased off. Foreign bonds were steady. Early weakness in the French issues was succeeded by purchasing attributed to supporting bankers.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	\$3.00	\$9.11	\$8.46	\$9.13	\$9.04	\$9.77	\$1.27
Ind. ....	\$6.38	\$16.50	\$16.10	\$17.00	\$17.90	\$17.70	\$17.86
G. & T. ....	\$5.87	\$9.20	\$9.32	\$9.52	\$9.23	\$9.17	\$9.07

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
March 13, 1926	884,300	674,600	\$6,374,000	\$7,114,000
Saturday ....	1,608,400	1,323,500	9,090,000	11,575,000
Monday ....	1,281,600	1,547,300	8,134,000	11,467,000
Tuesday ....	1,659,100	1,798,900	9,691,000	14,590,000
Wednesday ....	1,844,300	1,442,600	10,272,000	14,899,000
Thursday ....	1,555,100	1,363,700	11,874,000	13,189,000
Friday ....				
Total .....	8,822,800	8,060,500	\$55,441,000	\$72,834,000

**Decrease in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on February 28 were 4,616,822 tons, compared with 4,882,739 tons on January 31. This is a decrease of 265,917 tons. The unfilled tonnage a year ago was 5,284,771 tons.

Period.	1926.	1925.	1924.	1923.	1922.
Jan. ....	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
Feb. ....	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
Mar. ....	4,863,564	4,782,807	7,403,332	4,494,148	
Apr. ....	4,446,568	4,208,447	7,288,509	5,096,917	
May ....	4,049,800	3,628,089	6,981,351	5,254,228	
June ....	3,710,468	3,262,505	6,386,261	5,635,531	
July ....	3,539,467	3,187,072	5,910,763	5,776,161	
Aug. ....	3,512,803	3,289,577	5,414,663	5,950,105	
Sept. ....	3,717,297	3,473,750	5,035,750	6,691,607	
Oct. ....	4,109,183	3,525,270	4,672,825	6,902,287	
Nov. ....	4,581,780	4,051,969	4,368,554	6,840,242	
Dec. ....	5,033,364	4,816,676	4,445,339	6,745,703	

The Delaware, Lackawanna & Western, reporting for the month of January, shows a decline in earnings, both gross and net, due to the effects of the coal strike. Gross revenues were off from \$6,890,131 in January a year ago to \$5,223,642 for the same month in 1926. Net operating income was down to \$158,791, as compared with \$839,318 last year.

AT THE HEART  
of a GREAT CITY

GROUPED about Hotel La Salle is a veritable city of attractions. Clustered close about are the theatres, and shops—the artistic and musical centers.

At the heart of the financial and wholesale districts, convenient to railway terminals, with transportation to any point in the city within a block, Hotel La Salle is ideal for business man and pleasure-seeker alike.

You register here knowing in advance what your visit will cost—with full assurance that nowhere are accommodations more luxurious or cuisine more perfect.

## Rates for Rooms

Number of Rooms	Price per Day 1 Person	2 Persons
176	\$2.50	\$4.00
60	3.00	4.50
33	3.50	5.00
344	4.00	6.00
218	5.00	7.00
175	6.00	8.00
20	7.00	9.00

## Fixed-Price Meals

Breakfast, 50c. and 70c.
Luncheon - - - 85c.
Dinner - - - \$1.25
Sunday Dinner, 1.50

A la carte service at sensible prices

1026 Guest Rooms

# Hotel La Salle

Chicago's Finest Hotel

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	4.00	Gambier.....lb	11 1/2	17 1/2	Falm, Lagos.....lb	8 3/4	9 1/2
Fancy.....bbl	8.25	9.75	Indigo, Madras....." "	1.00	1.00	Petroleum, cr., at well.....bbl	3.65	3.75
BEANS: Marrow, ch. 100 lb	5.25	7.00	Prussiate potash, yellow....." "	18 1/2	19 1/2	Kerosene, wagon deliv., gal	18	18
Pea, choice....." "	9.00	10.50	Indigo Paste, 20%....." "	26	26	Gas'e auto in gar. st. bbls	18	21
Red kidney, choice....." "	8.00	9.00	FERTILIZERS:			Min., lub. dark fl'd E....." "	30	34
White kidney, choice....." "			Bones, ground, steamed			Dark fl'd D....." "	32	36
BUILDING MATERIAL:			1/4% am., 60% bone			Paraffin, 903 spec, gr....." "	23	23
Brick, Hud. R., com. 1000	17.50	14.00	phosphate, Chicago.....ton	23.00	23.00	Wax, ref., 125 m. p.....lb	8 1/2	6 1/4
Portland Cement, North-			Muriate potash, 80%....." "	34.90	34.55	Rosin, first run....." "	85	51
ampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.72	2.68	Soya-Bean, tk., coast		
Lath, Eastern spruce 1000	8.00	7.50	Sulphate ammonia, do-			prompt....." "	10 1/2	10 1/2
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	mestic f.o.b. works....." "	2.90	2.95	Shot....." "	14	14 1/2
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	Sul. potash, ls. 90%.....ton	45.85	45.85	PAINTS: Litharge, Am....." "	11 1/2	12 1/2
Red Cedar, clear.....1000	5.06	4.66	FLAUK: Spring Pat. 196 lbs	8.50	9.25	Ochre, French....." "	4 1/4	3
BURLAP, 10 1/2-in. 40-in yd	9.65	9.70	Winter, soft straight....." "	8.00	8.90	Paris, White, Am.....100	1.25	1.25
8-oz. 40-in....." "	7.05	8	Fancy Minn. Family....." "	10.40	10.60	Red Lead, American....." "	12 1/2	13
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.02 1/2	2.02 1/2	Vermilion, English....." "	1.40	1.35
Ritumous....." "	\$2.70-\$3.10		Corn, No. 2 yellow....." "	91 1/2	1.37 1/2	White Lead in Oil....." "	15 1/4	16
Navy Standard....." "	1.50	1.70	Oats, No. 3 white....." "	99 1/2	1.47 1/2	" dry....." "	10 1/2	11
High Vol. Steam....." "			Kye, No. 2....." "	83	1.06	Whiting Cornel.....100	1.09	1.00
Anthracite....." "	9.60-11.00		Barley, malting....." "	1.1	1.25	Zinc, American....." "	7 1/2	7 1/2
Stove (Independent)....." "	9.50-11.00		Hay, No. 1.....100 lbs	1.05	85	" F. R. S....." "	7 1/2	8 1/2
Chestnut (Independent)....." "	9.50-11.00		Straw, lg. rye, No. 2....." "	1 1/2	24	PAPER: News rol. 100	3.50	3.65
Pea (Independent)....." "	9.50-11.00		HEMP: Midway, ship.....lb			Book, 8 S. & C....." "	7	7
Stove (Company)....." "	8.75-9.15		HIDES, Chicago:			Writing, tub-sized....." "	10	10
Chestnut (Company)....." "	6.00-6.35		Packer, No. 1 native.....lb	12 1/2	14 1/2	No. 1 Kraft....." "	6.25	
Pea (Company)....." "			No. 1 Texas....." "	12	14	Boards, chip.....ton	47.50	52.50
COFFEE, No. 7 Rio....."b	18 1/2	21 1/2	Colorado....." "	17 1/2	13 1/2	Boards, heavy native....." "	58.00	56.00
Santos No. 4....." "	23 1/2	26 1/2	Branded Cowp....." "	10 1/2	13 1/2	Boards, wood pulp....." "	70.00	70.00
COTTON GOODS:			No. 1 buff hides....." "	10	12	Sulphite, Dom. bl. 100 lbs	4.00	3.70
Brown sheeting, 40-in. yd	13 1/2	15 1/2	No. 1 extremes....." "	12	13 1/2	Old Paper No. 1 Mix, 100	50	55
White sheeting, 40-in. yd	13 1/2	15 1/2	No. 1 kip....." "	12 1/2	14	PEAS: Scotch, choice, 100	6.00	6.25
Bleached sheeting, 40-in. yd	13 1/2	15 1/2	No. 1 city....." "	12 1/2	14	PLATINUM.....oz	112.00	119.00
Medium....." "	13 1/2	15 1/2	No. 1 cuttings....." "	12 1/2	14	PROVISIONS, Chicago:		
Brown sheeting, 4 yd....." "	13 1/2	15 1/2	Chicago City cuttings....." "	12 1/2	14	Beef, steers, live.....100 lbs	10.25	11.00
Standard print....." "	13 1/2	15 1/2	HOFS: N. Y. prime 24....." "	11 1/2	10 1/2	Lard, N. Y. Mid. W....." "	12.55	13.30
Brown drill, standard....." "	14 1/2	17 1/2	LEATHER:			Lord, N. Y. Mid. W....." "	15.25	16.50
Staple gingham....." "	9	11 1/2	Union backs, t.r....." "	42	45	Pork, mess.....bbl	34.25	35.00
Print cloths, 3 1/2-in. yd	8.50	9 1/2	Scoured, oak-tanned, No. 1	50	52	Sheep, live.....100 lbs	11.75	14.00
4x60....." "	37-38	44-46	Belted, Butte, No. 1, light	60	63	Short ribs, sides 1/2....." "	16.00	18.75
Hose, belting duck....." "			LUMBER:			Bacon, N. Y., 140s down lb	21	18 1/2
Butter, creamery, extra.....lb	43	48 1/2	Western Hemlock....." "			Hams, N. Y., big, in tea....." "	2 1/2	17 1/2
Cheese, N. Y., Fresh sp....." "	28 1/2	24	No. 1 Rough.....per M ft	34.00	35.00	Tallow, N. Y., sp. loose....." "	2 1/2	17 1/2
Cheese, N. Y., 8 held spec....." "	30 1/2	38	White Pine, No. 1....." "			RICE: Dom. Fcy, head....." "	8	9 1/2
Eggs nearly, fancy.....dos.	28	28 1/2	Barn, 1st....." "	71.00	68.00	Blue Rose, choice....." "	7 1/2	6 1/2
Fresh gathered, firsts....." "			FAS Qtd. W. Oak....." "	164.00	168.00	Foreign, Saigon No. 1....." "	3.75	3 1/2
DRIED FRUITS:			FAS 4 1/2....." "			RUBBER: Up-river, fine....." "	54	47
Apples, evap., choice.....lb	12 1/2	13 1/2	FAS Pl. W. Oak....." "	121.00	120.00	Plano, 1st Latex cr....." "	61	40 1/2
Apricots, choice 1925....." "	42	18 1/2	FAS Pl. Red Gum....." "	125.00	93.00	SALT: Table, 200 lb. sack	2.15	1.80
Citron, fcy, 10-lb. boxes	10	12 1/2	FAS Pl. Red Gum....." "			SALT FISH:		
Oranges, cleaned....." "	17	17	FAS Poplar, 4/4....." "	124.50	124.00	Mackerel, Norway fat		
Lemon peel....." "	16	18	7 to 17....." "	112.00	117.00	No. 3.....bbl	30.00	33.00
Orange peel....." "	19 1/2	10 1/2	FAS Ash 4 1/2....." "	50.00	55.00	Cod, Grand Banks.....100 lbs	10.00	19.00
Peaches, Cal. standard....." "			Beech, No. 1 Com....." "			30-lb. China, st. FH 1st lb	7.50	7.10
Prunes, Cal., 40-50, 25-lb. box	10	11	FAS Birch, Red....." "	135.00	140.00	Japan, Fil. No. 1, Shishu	6.50	6.10
Raisins, Mal. 4-cr. 20-lb Box	4.00	9	FAS Cypress, 4/4....." "	100.00	103.00	SPICES: Mace.....lb	11.10	1.00
Cal. stand. loose mus....." "			FAS Chestnut, 4/4....." "	109.50	119.00	Cloves, Zanzibar....." "	25 1/2	27
DRUGS & CHEMICALS:			FAS 4 1/2....." "	180.00	185.00	Nutmegs, 105s-110s....." "	51	55 1/2
Acetanilid, U.S.P. bbls. lb	35	32	FAS H. Maple, 4/4....." "	105.00	110.00	Pepper, Cochina....." "	17 1/2	12 1/2
Acid, Acetic, 28 deg. 100	3.25	25	Adirondack Spruce....." "	40.00	43.00	Pepper, Lampona, black....." "	35	20 1/2
Carbolic acid....." "	45	46	N. C. Pine, 4/4....." "			Singapore, white....." "	10 1/2	10
Citric, domestic....." "	85	90	Edge, under 12....." "	62.00	62.25	SUGAR: Cent. 90%.....100 lbs	4.02	4.77
Muriatic, 18.....100	6.25	10 1/2	No. 2 and Better....." "	60.00	58.00	Fine gran., in bbls....." "	5.00	6.00
Nitric, 42....." "	15 1/2	14 1/2	Yellow Pine, 3x12....." "	83.50	85.00	TEA: Boruosa, fair.....lb	24	24
Oxalic....." "	15 1/2	14 1/2	FAS Bassw'd, 4/4....." "	54.50	36.50	Fine....." "	35	34
Stearic, double pressed	59	47 1/2	Cal. Redwood, 4/4....." "	83.00	90.00	Japan, low....." "	20	32
Sulphuric, 66.....100	27	29	Clear....." "			Best....." "	60	50
Tartaric crystals....." "	21.00		No. Carolina Pine....." "			Hyson, low....." "	35	21
70% sp. vel. 86% mi. ton	40.00	40 1/2	Roofers, 13/16x6....." "	34.00	35.00	Kirin....." "	45	38
Alcohol, 190 prf. U.S.P. gal	48 1/2	68	METALS:			TOBACCO, L'ville 25 prf		
" wood, 95 p. c....." "	33	50 1/2	Pig Iron: No. 2X, Ph. ton	23.76	24.26	Burley Red-Com., sh. lb	13	14
" denat. form 5....." "	33	50 1/2	basic, valley furnace....." "	20.00	21.50	Common....." "	16	19
Alum, lump.....lb	3 1/2	3 1/2	Bessemer, Pittsburgh....." "	22.76	24.26	Medium....." "	19	22
Ammonia carb. dom....." "	10	13	No. 2 So. Cinc'l....." "	21.76	22.26	Fine....." "	28	30
Balsam, Canada, S. A....." "	45	54	Bluebs, Bessemer, Pgh....." "	35.00	37.00	Barley-colory-Common....." "	20	22
Flr, Canada.....gal	11.50	10.00	forging, Pittsburgh....." "	40.00	42.50	VEGETABLES: Cabbage bbl	2.50	2.60
Peru.....lb	1.50	1.90	open-hearth, Phila....." "	40.30	41.67	Onions.....bag	1.50	2.50
Beeswax, African, crude....." "	42 1/2	38	Wire rods, Pittsburgh....." "	45.00	48.00	Potatoes.....bbl	7.50	3.25
White, pure....." "	56	2.25	O-B. rails, by., at mill....." "	45.00	43.00	Turnips, rutabagas....." "	1.75	2.00
Bleaching powder, over 8	2.00	1.90	Iron bars, 3 1/2-in. Ph. 100 lb	2.22	2.28	WOOL: Boston:		
Borax, crystal, in bbl....." "	21.00	18.00	Steel bars, Pittsb....." "	2.00	2.10	Aver, 98 quot.....lb	74.55	100.35
Bromine, crude dom.....ton	1.45	1.37	Tank plates, Pittsb....." "	1.85	2.00	Ohio & Pa. Fleeces:		
Calomel, domestic....." "	94	80	Beams, Pittsburgh....." "	1.90	2.10	Delaine Unwashed....." "	50	66
Castile soap, white, case	12.00	10	Sheets, black, No. 28....." "	3.25	3.50	Half-Blood Combing....." "	50	60
Castor Oil, No. 1.....lb	13 1/2	17 1/2	Pittsburgh....." "	2.65	2.85	Half-Blood Cloth....." "	45	62
Caustic soda 70%.....100	3.10	3.10	Wire Nails, Pittsb....." "			Common and Braid....." "	43	60
Chlorate potash....." "	8 1/2	30	Barb Wire, gal-			Delaine Unwashed....." "	47	63
Chloroform....." "	8.00	7.50	vanzied, Pittsburgh....." "	3.35	3.55	Half-Blood Combing....." "	48	60
Cocaine, Hydrochloride....." "	28 1/2	26 1/2	Galv. sh's No. 28, Pitts	4.50	4.75	Half-Blood Cloth....." "	43	60
Cocoa Butter, bulk....." "	34.00	32.50	Coke Con't. Ville, oven. ton			Wis., Mo. & N. E.:		
Codliver Oil, Norway.....bbl	22	21 1/4	Furnace, prompt ship....." "	3.00	3.50	Half-Blood....." "	45	64
Cream tartar, 99%.....lb	2.00	2.00	Foundry, prompt ship....." "	4.50	4.25	Quarter-Blood....." "	47	65
Epsom Salts.....100	9	9	Aluminum, pig (ton lots) lb	27	27	Ordinary Fleeces....." "	45	62
Formaldehyde....." "	21	19	Copper, electrolytic....." "	18	16	Ky., W. Va., etc.: Three-		
Glycerine, C. P., in bulk....." "	31	24	Zinc, N. Y....." "	14 1/2	14 1/2	eighths Blood Unwashed....." "	53	70
Gum-Arabic, picked....." "	1.05	80	Lead, N. Y....." "	8.40	7.72 1/2	Quar-Blood Combing....." "	53	69
Hemp, Sumatra....." "	65	82	Tin, N. Y....." "	5.50	5.44	Texas, Scoured Basis:		
Tragacanth, Aleppo 1st....." "	1.60	1.15	Triplate, Pittsb, 100-lb box			Fine, 12 months....." "	1.20	1.65
Licorice Extract....." "	21	22	MOLASSES AND SYRUP:			Fine, 8 months....." "	1.05	1.55
Powdered....." "	34	35	Blackstrap....." "	13	19	Calif., Scoured Basis:		
Root....." "	12	15	Ex. Fancy....." "	54	60	Northern....." "	1.18	1.60
Menthol, cases....." "	5.60	11.00	Syrup, sugar, medium....." "	20	30	Southern....." "	95	1.35
Morphine, Sulph., bulk, oz	7.35	7.35	NAVAL STORES: Pitch bbl	9.50	5.50	Oregon, Scoured Basis:		
Nitrate Silver, crystals....." "	45	46 1/2	Iron, B....." "	10.75	8.05	East No. 1 Staple....." "	1.20	1.60
Nux Vomica, powdered.....lb	7 1/2	8	Tar, kiln burned....." "	13.50	13.50	Valley No. 1....." "	1.02	1.40
Opium, jobbing lots....." "	12.00	12.00	Turpentine.....gal	1.00 1/4	94	Territory, Scoured Basis:		
Quackia 70-lb flax....." "	89.00	79.00	OILS: Coconut, Spot N. Y. lb	11 1/2	11 1/2	Fine Staple Choice....." "	1.02	1.60
Quinine, 100-oz. tins.....oz	45	50	Crude, bbls., f.o.b., coast	10	9 1/4	Half-Blood Combing....." "	1.12	1.45
Rochelle Salts.....lb	11 1/2	1.80	China Wood, bbls., spot....." "	12 1/2	13 1/2	Fine Cloth....." "	1.00	1.40
Sal soda, American 100....." "	1.30	1.30	Crude, tks. f.o.b., coast....." "	11 1/2	11 1/2	Fine Combing....." "	1.25	1.65
Salpêtre, crystals....." "	7 1/2	65	Cod, domestic.....gal	63	60	Coarse Combing....." "	1.10	1.25
Sarsaparilla, Honduras....." "	1.38	1.38	Corn.....lb	65	13 1/2	California Fine....." "	1.15	1.50
Soda ash, 58% light 100....." "	50	61	Cottonseed....." "			WOOLLEN GOODS:		
Soda benzoate....." "	4 1/2	4.80	Cr. Tks. at Mill....." "	11		Stand. Gray Wor., 16-oz. yd	3.25	3.47 1/2
Violin, blue....." "	42	8 1/2	Lead, ex. Winter st....." "	14 1/2	15 1/2	Serge, 11-oz....." "	2.25 1/2	2.75
DYESTUFFS: Ann., Am.	8 1/2	8 1/2	Ex. No. 1....." "	14 1/2	14 1/2	Serge, 16-oz....." "	3.50	3.95
Bi-chromate Potash, am. lb	71	36 1/2	Linseed, city raw.....gal	84	1.17	Fancy Cassimere, 13-oz....." "	2.85	2.85
Cochineal, aliver....." "	18	15	Neatsfoot, pure.....lb	17 1/2	14 1/2	36-in. all-worsted serge....." "	65	65
Cutch....." "						36-in. all-worsted Pan-		
						ama....." "	62 1/2	62 1/2
						Broadcloth, 54-in....." "	4.32 1/2	4.32 1/2
						36-in. cotton-warp serge....." "	51	52 1/2

+ Advance from previous week. Advances 22 - Decline from previous week. Declines 48 + Quotations nominal \* Carload shipments, f.o.b. New York



## BANKING NEWS INVESTMENTS

## Eastern

NEW YORK, Attica.—Citizens' Bank. Capital stock increased to \$60,000.

NEW YORK, Avon.—State Bank of Avon. Capital stock increased to \$75,000.

NEW YORK, New York City.—Banco di Sicilia Trust Company. Capital stock increased to \$600,000.

NEW YORK, New York City.—County Trust Company of New York. Capital \$1,000,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Pennsylvania Exchange Bank. Capital stock increased to \$500,000.

NEW YORK, Oriskany Falls.—First State Bank of Oriskany Falls, N. Y. Capital \$25,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Allentown.—Liberty Trust Company of Allentown, Pa. Capital stock increased to \$500,000.

PENNSYLVANIA, Kittanning.—Armstrong County Trust Company. Capital stock increased to \$300,000.

PENNSYLVANIA, West Grove.—National Bank of West Grove. Title changed to The National Bank & Trust Company of West Grove.

## Southern

ARKANSAS, Lake Village.—First National Bank. W. H. McLeod, active vice-president, has resigned, and is now cashier of the National Bank of Arkansas.

ARKANSAS, Pine Bluff.—National Bank of Arkansas. W. H. McLeod is now cashier.

## Pacific

OREGON, Brookings.—Brookings State Bank. George D. Wood is now president.

OREGON, Gresham.—Bank of Gresham. C. E. Johnson is now cashier.

OREGON, St. Helens.—Columbia County Bank. Harry E. Albert is now cashier.

OREGON, Springfield.—Commercial State Bank. C. E. Kenyon is now cashier.

## THE NECESSITY OF CREDIT INSURANCE

☐ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☐ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.

of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. P. McPADDEN, President

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Canadian Pacific, 2½ q. . . . .	April 1	Mar. 1
Canadian Pacific pf, 2 s. . . . .	April 1	Mar. 1
Houston & Tex Cent, 2½ q. . . . .	April 10	April 1
N Y, C & St L, 1½ q. . . . .	April 1	Feb. 15
N Y, C & St L pf, 1½ q. . . . .	April 1	Feb. 15
Norfolk & Western, 1½ q. . . . .	Mar. 19	Feb. 27
Southern Pacific Co, 1½ q. . . . .	April 1	Feb. 26
Union Pacific, 2½ q. . . . .	April 1	Feb. 27
Union Pacific pf, 2 s. . . . .	April 1	Feb. 27

## Traction and Utilities

Am Superpwr Corp, Cl A and B, 30c q. . . . .	April 1	Mar. 1
Am Superpwr Corp 1st pf, \$1.50 q. . . . .	April 1	Mar. 1
Cent Ill Pub S pf, 1½ q. . . . .	April 15	Mar. 31
Cons Gas, E L & P (Balt), 62½c q. . . . .	April 1	Mar. 15
Cons Gas, E L & P (Balt), 8½ pf, 2 q. . . . .	April 1	Mar. 15
Cons Gas, E L & F (Balt), 7½ pf, 1½ q. . . . .	April 1	Mar. 15
Cons Gas, E L & P (Balt), 6½ pf, 1½ q. . . . .	April 1	Mar. 15
Cons Gas, E L & P (Balt), 6½ pf, 1½ q. . . . .	April 1	Mar. 15
Consol Gas (N Y), \$1.25 q. . . . .	Mar. 15	Feb. 8
Consum Pr (Mich) 6½ pf, 50c m. . . . .	April 1	Mar. 15
Consum Pr (Mich) 6½ pf, 55c m. . . . .	April 1	Mar. 15
Consum Pr (Mich), 6½ pf, 1½ q. . . . .	April 1	Mar. 15
Consum Pr (Mich) 6½ pf, \$1.65 q. . . . .	April 1	Mar. 15
Consum Pr (Mich) 7½ pf, 1½ q. . . . .	April 1	Mar. 15
Childs Co (In n-p com stk), 1 ex. . . . .	April 1	Feb. 26
Detroit Edison, 2 q. . . . .	April 20	Mar. 15
Duquesne Lt 1st pf, Series A, 1½ q. . . . .	Mar. 15	Feb. 15
Fed Light & Trac, 20c q. . . . .	April 1	Mar. 15
Fed Light & Trac (In com stock), 15c. . . . .	April 1	Mar. 15
Middle West Util, 2 q. . . . .	Mar. 15	Feb. 27
Niag. L & Ont, 50c q. . . . .	April 1	Mar. 15
Niag. L & Ont pf, \$1.75. . . . .	April 1	Mar. 15
No Ohio Tr 6½ pf, \$1.50 q. . . . .	April 1	Mar. 15
No Ohio Tr 7½ pf, \$1.75 q. . . . .	April 1	Mar. 15
Okla Gas & El pf, 1½ q. . . . .	Mar. 15	Feb. 27
Penn-Ohio Pr & Lt 8½ pf, 2 q. . . . .	May 1	April 20
Penn-Ohio Pr & Lt 7½ pf, 1½ q. . . . .	May 1	April 20
Penn-Ohio Pr & Lt 7.2½ pf, 60c q. . . . .	April 1	Mar. 25
Penn-Ohio Pr & Lt 7.2½ pf, 60c q. . . . .	May 1	April 20
Phila Electric Co, 50c q. . . . .	Mar. 15	Feb. 15
Pub Service Corp, \$1.25 q. . . . .	Mar. 31	Mar. 5
Pub Serv Corp 8½ pf, 2 q. . . . .	Mar. 31	Mar. 5
Pub Serv Corp 7½ pf, 1½ q. . . . .	Mar. 31	Mar. 5
Pub Serv Corp 6½ pf, 1½ q. . . . .	Mar. 31	Mar. 5
Public Service Elec & Gas, 7½ pf, 1½ q. . . . .	Mar. 31	Mar. 5
Public Service Elec & Gas, 6½ pf, 1½ q. . . . .	Mar. 31	Mar. 5
Standard Gas & El, 2 q. . . . .	Mar. 15	Feb. 28
W Penn Pr Co 7½ pf, 1½ q. . . . .	May 1	April 15
W Penn Pr Co 6½ pf, 1½ q. . . . .	May 1	April 15
W Penn Rys 6½ pf, 1½ q. . . . .	Mar. 15	Mar. 1
W Penn Pwr 6½ pf, 1½ q. . . . .	May 1	April 15
W Penn Pwr 7½ pf, 1½ q. . . . .	May 1	April 15
Wise Pr & L pf, \$1.75 q. . . . .	Mar. 15	Feb. 28

## DIVIDEND NOTICES

## INTERNATIONAL PAPER COMPANY

New York, March 3, 1926.  
The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 8% Preferred Stock of this Company, for the current quarter, payable April 15th 1926, to holders of record at the close of business April 1st, 1926. Checks will be mailed. Transfer books will not close.  
OWEN SHEPHERD, Treasurer.

## INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.  
The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Monday, April 5, 1926, to stockholders of record at the close of business, Thursday, March 18, 1926.  
J. W. ALLEN, Treasurer  
New York, N. Y., February 25, 1926

## Miscellaneous

Name and Rate.	Payable.	Books Close.
Am Chain Class A, 50c q. . . . .	April 1	Mar. 20
Am Radiator, \$1 q. . . . .	Mar. 31	Mar. 15
Am Railway Exp, \$1.50 q. . . . .	Mar. 31	Mar. 15
Am Sugar Ref, 1½ q. . . . .	April 2	Mar. 1
Am Sugar Ref pf, 1½ q. . . . .	April 2	Mar. 1
Am Vitrified Prod, \$1 q. . . . .	April 15	April 5
Belgo-Can Paper, 1½ q. . . . .	April 10	Mar. 31
Belgo-Can Paper pf, 1½ q. . . . .	April 1	Mar. 31
Beth Steel 7½ pf, 1½ q. . . . .	April 1	Mar. 6
Beth Steel 8½ pf, 2 q. . . . .	April 1	Mar. 6
Bingham Mines, \$1 q. . . . .	Mar. 31	Mar. 20
Buckeye Pipe Line, \$1 q. . . . .	Mar. 15	Feb. 19
Buckeye Pipe Line, 50c ex. . . . .	Mar. 15	Feb. 19
Calamba Sugar Est, \$1.50. . . . .	April 1	Mar. 31
California Packing, \$1.50 q. . . . .	Mar. 15	Feb. 27
Carter (W) Co pf, 1½ q. . . . .	Mar. 15	Mar. 10
Chile Copper, 62½c q. . . . .	Mar. 29	Mar. 3
Coty Inc, \$1 q. . . . .	Mar. 31	Mar. 19
Diamond Match, 2 q. . . . .	Mar. 15	Feb. 20
Fair (The), 20c m. . . . .	April 1	Feb. 18
Fair (The), 20c m. . . . .	May 1	Feb. 18
Fed Min & Smelt pf, 1½ q. . . . .	Mar. 15	Feb. 26
First Nat Pic 1st pf, \$2 q. . . . .	April 1	Mar. 15
Fisk Rubber 1st pf, 1½ acc. . . . .	May 1	April 15
Glidden Co, 50c q. . . . .	April 1	Mar. 20
Glidden Co prior pf, 1½ q. . . . .	April 1	Mar. 20
Goodrich (B F) Co pf, 1½ q. . . . .	April 1	Mar. 15
Goodrich (B F) Co pf, 1½ q. . . . .	July 1	June 15
Greenfield Tap & Die Corp, 6½ pf, 1½ q. . . . .	April 1	Mar. 15
Greenfield Tap & Die Corp, 8½ pf, 2 q. . . . .	April 1	Mar. 15
Guenther Pub pf, 2½ q. . . . .	May 16	April 16
Guenther Pub pf, 2½ acc. . . . .	May 16	April 16
Harb-Walk Refr pf, 1½ q. . . . .	April 20	April 10
Harbison-Walker pf, 1½ q. . . . .	April 20	April 10
Hayes Wheel, 75c q. . . . .	Mar. 16	Feb. 26
Hayes Wheel, 25c ex. . . . .	Mar. 16	Feb. 26
Hayes Wheel 7½ pf, 1½ q. . . . .	Mar. 16	Feb. 26
Hibbard, S, B & Co, 35c m. . . . .	Mar. 26	Mar. 19
Hibbard, S, B & Co, 20c ex. . . . .	Mar. 26	Mar. 19
Hudson Motor Car, 75c q. . . . .	April 1	Mar. 15
Indep Oil & Gas, 25c q. . . . .	April 12	Mar. 31
Inland Steel pf, 1½ q. . . . .	April 1	Mar. 15
Jones & Laughlin Stl pf, 1½ q. . . . .	April 1	Mar. 15
Kelsey Silver Mines, 8 s. . . . .	Mar. 15	Mar. 1
Kelsey Silver Mines, 4 ex. . . . .	Mar. 15	Mar. 1
Kennecott Cop Corp, \$1 q. . . . .	April 1	Mar. 5
Kinney (G R) Co, \$1 q. . . . .	April 1	Mar. 22
Mont Ward & Co Class A, \$1.75 q. . . . .	April 1	Mar. 20
Mont Ward & Co pf, 1½ q. . . . .	April 1	Mar. 20
Nat Grocer pf, 3 s. . . . .	July 1	June 20
Nat Grocer pf, 3 s. . . . .	Jan. 1	Dec. 20
Nat Lead pf, 1½ q. . . . .	Mar. 15	Feb. 19
Orpheum Circuit, 15½c m. . . . .	April 1	Mar. 20
Orpheum Circuit pf, \$2 q. . . . .	April 1	Mar. 15
Peabody Coal pf, 58c m. . . . .	April 1	Mar. 20
Penhok Oil, 50c q. . . . .	Mar. 25	Mar. 15
Pitts Plate Glass, 2 q. . . . .	April 1	Mar. 15
Pratt & Lambert Co, 75c q. . . . .	April 1	Mar. 15
Pressed Steel Car pf, 1½ q. . . . .	Mar. 17	Feb. 24
Radio Corp pf A, 1½ q. . . . .	April 1	Mar. 1
Rep Iron & Steel pf, 1½ q. . . . .	April 1	Mar. 15
Savage Arms Corp 1st pf, 1½ q. . . . .	April 1	Mar. 15
Savage Arms Corp 2d pf, 1½ q. . . . .	May 15	May 1
Shredded Wheat Co, 2½ q. . . . .	Mar. 31	Mar. 21
Skelly Oil, 50c q. . . . .	Mar. 15	Feb. 15
Standard Oil (Cal), 50c q. . . . .	Mar. 15	Feb. 20
Sun Oil, 25c q. . . . .	Mar. 15	Feb. 15
Tenn Cop & Chem, 25c q. . . . .	Mar. 15	Feb. 27
Thompson-Starrett pf, 4 s. . . . .	April 1	Mar. 20
U S Steel Corp, 1½ q. . . . .	Mar. 30	Feb. 27
U S Steel Corp, ½ ex. . . . .	Mar. 30	Feb. 27
Valvoline Oil, 1½ q. . . . .	Mar. 17	Mar. 13
Wabasso Cotton, \$1 q. . . . .	April 1	Mar. 15
Wamsutta Mills, 1½ q. . . . .	Mar. 15	Feb. 9
Woods Mfg pf, 1½ q. . . . .	April 1	Mar. 10
Yale & Towne Mfg, \$1 q. . . . .	April 1	Feb. 23
Youngstown Sh & T, \$1 q. . . . .	Mar. 31	Mar. 15
Youngstown Sh & T pf, 1½ q. . . . .	Mar. 31	Mar. 15

FRANK G. BEZBE, President

SAMUEL J. GRAHAM, Sec'y &amp; Treas

## GIBSON &amp; WESSON, Inc.

## INSURANCE

In All Branches

110 William Street, - NEW YORK

## BARROW, WADE, GUTHRIE &amp; CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13. McGUIR St.

LONDON, ENGLAND, 8 Frederick's Place

# Advertising for Business Abroad



*French Edition*

Also published in ENGLISH,  
SPANISH and PORTUGUESE  
36 Issues Per Year

The problem of reaching the foreign buyer of an advertised product is essentially different from that of reaching the buyer here in the United States. Here a national advertising campaign can be launched, directed to the ultimate consumer, and the object sought is at once attained.

Abroad a campaign addressed to consumers is a difficult and costly proposition, involving the use of scores of media of various kinds in as many widely scattered localities and—no matter how successful the campaign may be in arousing consumer interest—there can be no sales unless the goods advertised are already in stock at the leading retail stores, with additional supplies available at distributors' warehouses. There must, therefore, be a preliminary campaign to rouse the interest and enlist the co-operation of the distributors and dealers before the first advertisement in local media appears.

In this preliminary work DUN's INTERNATIONAL REVIEW has been of inestimable value to hundreds of American manufacturers. The intelligent use of its advertising pages has enabled many concerns to investigate the possibilities for their lines in the export field. It has assisted scores to build up a chain of agencies around the world. It has helped others to get their goods introduced in foreign markets and make them familiar to foreign traders.

## DUN'S INTERNATIONAL REVIEW

R. G. DUN & CO., The Mercantile Agency, PUBLISHERS

290 Broadway, New York

### R. G. DUN & CO. The Mercantile Agency

Gentlemen: Please send me a complimentary copy of "Laying the Foundation for an Export Business" as advertised in DUN'S REVIEW.

Name.....

Firm.....

Street Address.....

City..... State.....

Send for this booklet and learn how this service can assist in expanding the volume of *YOUR* export sales.

